

2012-13 HIGHLIGHTS

Fiscal Outlook

- **Revenues.** The GN projects revenues of **\$1,476.3 million** in 2012-13.
- **Expenditures.** The GN is budgeting to spend **\$1,341.6 million** in 2012-13.
- **Surplus.** The GN forecasts a surplus of **\$37.7 million** in 2012-13, after setting aside \$78.5 million for contingences and subtracting \$18.5 million earned by revolving funds.

Economic Outlook

- **Economy.** The Conference Board of Canada estimates Nunavut's real gross domestic product (GDP) was **\$1,269 million in 2011**, up 6.8% from \$1,188 million in 2010. This is strong growth, but is significantly less than what the CBoC had predicted last August.
- **Jobs.** The CBoC estimates employment in Nunavut reached **11,800 in 2011**, from 11,700 the previous year. Looking forward, the CBoC optimistically projects strong growth related to mining and construction.
- **Unemployment rate.** Nunavut's unemployment rate rose to 16.3% in 2011, from 15% in 2010 as about 400 people joined (or returned to) the wage economy.
- **Looking forward.** The global economy is highly unsettled, due in large part to concerns about the debt crisis in Europe. Like 2011, 2012 may be a bumpy ride.

